

Subject Marshall County Central Schools; Fund Transfer

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Overview

School districts are required to adopt and use a uniform system of records and accounting. The adopted system, a modified accrual accounting system, is known as Uniform Financial Accounting and Reporting System (UFARS). Under UFARS every district must maintain a number of operating funds (e.g., general fund, food service, community service) and nonoperating funds (e.g., building construction, debt service, trust, and agency). UFARS, statutory reserves, and the state's public indebtedness statute prohibit certain types of fund transfers between funds and from certain reserved accounts.

For fiscal years 2012 through 2017, a special law allowed districts to make transfers among reserved accounts as long as those transfers did not affect state aid payments or levy amounts.

This bill authorizes Independent School District No. 441, Marshall County Central, to transfer \$45,000 from its Early Childhood Family Education (ECFE) reserve account to the School Readiness reserve account, both of which are located within the community service fund.

Summary

Section	Description
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1	Fund transfers; Marshall County Central Schools.
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	Authorizes Independent School District No. 441, Marshall County Central Schools, to transfer up to \$45,000 from its Early Childhood Family Education (ECFE) reserve account to the School Readiness reserve account on June 30, 2020.
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